

*Report outlines how Obama policy is harming homeowners and prolonging the housing crisis*

**WASHINGTON D.C.** – Today, Oversight and Government Reform Committee Ranking Member Darrell Issa (R-CA), along with Domestic Policy Subcommittee Ranking Member Jim Jordan (R-OH) released a [report](#) entitled, “Treasury Department’s Mortgage Modification Programs: A Failure Prolonging the Economic Crisis.”

The report tracks the history of the Obama Administration’s foreclosure mitigation programs, focusing on the Home Affordable Modification Program (HAMP), the \$75 billion taxpayer funded initiative that is the most active and highest-profile of those programs.

Instead of helping the 3 to 4 million troubled homeowners that Treasury promised, the report shows that HAMP has produced only about 116,000 permanent mortgage modifications—less than three percent of Treasury’s goal.

“This report explains the misguided approach of the Obama Administration’s mortgage modification policies that were intended to help homeowners struggling with mortgage payments,” said Rep. Issa. “Treasury is being dishonest and disingenuous in characterizing

the results of this failed policy by hiding reporting numbers, releasing misleading statements, and failing to turn over information and documents. The Obama Administration and the Department of Treasury are wasting billions of taxpayer dollars without helping the vast majority of struggling homeowners who seek help.”

“HAMP is actually doing more harm to the homeowners who enroll in the program,” Rep. Jordan said. “Money that could be spent on affordable rental housing is instead being spent on mortgage payments when many of these homeowners have little hope of permanently keeping their homes. Many Americans are throwing their money away through a government program that’s supposed to help them, but is only leaving them in a bigger financial hole.”

###